



VietJet Aviation Joint Stock Company

Separate Financial Statements
Quarter I 2023

**VietJet Aviation Joint Stock Company
Corporate Information**

Business Registration Certificate No.	0103018458	23 July 2007
Corporate Registration Certificate No.	0102325399	19 April 2011
	The Company's Corporate Registration Certificate has been amended several times, the most recent of which is by Corporate Registration Certificate No. 0102325399 dated 19 April 2023. The Business Registration Certificate, the Corporate Registration Certificate and updates were issued by Hanoi Department of Planning and Investment.	
Investment Registration Certificate No.	2357762445	30 December 2016
	The Investment Registration Certificate was issued by the Board of Management of Saigon Hi-Tech Park and is valid for 50 years from the date of the Investment Registration Certificate.	
Board of Directors	Nguyen Thi Phuong Thao Nguyen Thanh Ha Donal Joshep Boylan Nguyen Anh Tuan Nguyen Thanh Hung Dinh Viet Phuong Luu Duc Khanh Chu Viet Cuong Ho Ngoc Yen Phuong	Chairwoman Vice Chairwoman Vice Chairman - Independent Member Vice Chairman - Independent Member Member Member Member Member Member
Board of Management	Dinh Viet Phuong Michael Hickey Ho Ngoc Yen Phuong To Viet Thang Nguyen Thanh Son	Chief Executive Officer Chief Operation Officer Executive Vice President cum Chief Financial Officer Executive Vice President Executive Vice President
Senior Management	Luong The Phuc Nguyen Thi Thuy Binh Nguyen Duc Thinh Do Xuan Quang Nguyen Thai Trung	Vice President Vice President Vice President Vice President Vice President
Audit Committee	Nguyen Anh Tuan Luu Duc Khanh Chu Viet Cuong	Chairman Member Member
Registered Office	302/3 Kim Ma Street Ngoc Khanh Ward, Ba Dinh District Hanoi City Vietnam	

VietJet Aviation Joint Stock Company Statement of the Board of Management

The Board of Management of VietJet Aviation Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the period then ended 31 March 2023.

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) The separate financial statements set out on pages 3 to 41 give a true and fair view of the unconsolidated financial position of the Company as at 31 March 2023, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company for the period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) At the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorized these accompanying separate financial statements for issue.

On behalf of the Board of Management



Dinh Viet Phuong
Chief Executive Officer

Ho Chi Minh City, 29 April 2023

VietJet Aviation Joint Stock Company
Separate balance sheet as at 31 March 2023

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)*

Code	ASSETS	Note	As at	
			31.03.2023 VND	01.01.2023 VND
100	CURRENT ASSETS		30,359,785,794,272	30,357,899,211,669
110	Cash and cash equivalents	5	1,960,359,795,039	1,840,277,216,149
111	Cash		661,871,203,340	880,301,435,125
112	Cash equivalents		1,298,488,591,699	959,975,781,024
120	Short-term investments		500,000,000,000	678,000,000,000
121	Trading securities	6(a)	990,000,000,000	990,000,000,000
122	Provision for diminution in value of trading securities	6(a)	(490,000,000,000)	(490,000,000,000)
123	Investments held to maturity		-	178,000,000,000
130	Short-term receivables		26,654,901,327,780	26,541,952,082,774
131	Short-term trade accounts receivable	7	9,374,564,473,674	9,059,907,782,848
132	Short-term prepayments to suppliers	8	2,700,172,033,995	1,626,413,101,409
135	Short-term lending		657,000,000,000	657,000,000,000
136	Other short-term receivables	9(a)	13,923,164,820,111	15,198,631,198,517
140	Inventories		1,028,075,400,318	982,716,071,675
141	Inventories	10	1,028,075,400,318	982,716,071,675
150	Other current assets		216,449,271,135	314,953,841,071
151	Short-term prepaid expenses	13(a)	160,382,484,836	163,938,267,289
152	Value Added Tax to be reclaimed		38,976,052,541	125,868,210,154
153	Tax and other receivables from the State	14(a)	17,090,733,758	25,147,363,628

The accompanying notes are an integral part of these separate financial statements

VietJet Aviation Joint Stock Company
Separate balance sheet as at 31 March 2023 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)*

Code	ASSETS (continued)	Note	As at	
			31.03.2023 VND	01.01.2023 VND
200	LONG-TERM ASSETS		29,597,933,275,786	28,599,108,745,204
210	Long-term receivables		15,444,642,086,354	15,426,702,194,537
215	Long-term lending		55,145,921,500	55,145,921,500
216	Other long-term receivables	9(b)	15,389,496,164,854	15,371,556,273,037
220	Fixed assets		5,982,696,717,488	5,696,170,178,204
221	Tangible fixed assets	11(a)	5,607,528,600,869	5,680,038,769,815
222	Historical cost		6,120,859,073,579	6,111,598,991,827
223	Accumulated depreciation		(513,330,472,710)	(431,560,222,012)
224	Finance lease fixed assets	11(b)	359,602,502,829	-
225	Historical cost		366,890,044,815	-
226	Accumulated depreciation		(7,287,541,986)	-
227	Intangible fixed assets	11(c)	15,565,613,790	16,131,408,389
228	Historical cost		47,055,308,433	47,055,308,433
229	Accumulated amortisation		(31,489,694,643)	(30,923,900,044)
240	Long-term assets in progress		224,388,564,125	205,173,460,148
242	Construction in progress	12	224,388,564,125	205,173,460,148
250	Long-term investments	6(b)	230,917,024,400	230,917,024,400
251	Investments in subsidiaries		81,500,000,000	81,500,000,000
252	Investments in associates		60,000,000,000	60,000,000,000
253	Investment in other entity		149,417,024,400	149,417,024,400
254	Provision for long-term investments		(60,000,000,000)	(60,000,000,000)
260	Other long-term assets		7,715,288,883,419	7,040,145,887,915
261	Long-term prepaid expenses	13(b)	7,380,053,520,632	6,635,875,340,125
262	Deferred income tax assets	23	335,235,362,787	404,270,547,790
270	TOTAL ASSETS		59,957,719,070,058	58,957,007,956,873

The accompanying notes are an integral part of these separate financial statements

VietJet Aviation Joint Stock Company
Separate balance sheet as at 31 March 2023 (continued)

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)*

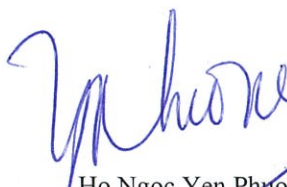
Code	RESOURCES	Note	As at	
			31.03.2023 VND	01.01.2023 VND
300	LIABILITIES		55,394,770,411,090	54,562,326,234,754
310	Short-term liabilities		31,090,430,723,807	31,904,440,007,081
311	Short-term trade accounts payable	14	10,318,039,794,167	9,850,796,142,818
312	Short-term advances from customers	15	1,988,261,504,301	2,240,798,216,080
313	Tax and other payables to the State	16	330,369,914,883	361,331,715,430
314	Payable to employees		285,633,314,201	183,009,403,971
315	Short-term accrued expenses	17	2,320,547,723,813	822,241,895,740
318	Short-term unearned revenue	18	2,388,795,178,690	3,503,454,041,287
319	Other short-term payables	19	3,476,500,656,487	4,488,246,329,798
320	Short-term borrowings	20(a)	8,126,827,048,442	8,549,901,782,085
321	Provision for short-term liabilities	21	1,735,030,920,759	1,758,368,694,808
322	Bonus and welfare fund	22	120,424,668,064	146,291,785,064
330	Long-term liabilities		24,304,339,687,283	22,657,886,227,673
337	Other long-term payables		5,636,355,880	5,662,224,160
338	Long-term borrowings	20(b)	10,676,767,140,163	10,309,745,847,108
342	Provision for long-term liabilities	21	13,621,936,191,240	12,342,478,156,405
400	OWNERS' EQUITY		4,562,948,658,968	4,394,681,722,119
410	Capital and reserves		4,562,948,658,968	4,394,681,722,119
411	Owners' capital	24, 25	5,416,113,340,000	5,416,113,340,000
411a	- Ordinary shares with voting rights		5,416,113,340,000	5,416,113,340,000
412	Share premium	25	247,483,117,899	247,483,117,899
421	Accumulated losses	25	(1,100,647,798,931)	(1,268,914,735,780)
421a	- (Accumulated losses)/undistributed post-tax profits of previous years		(1,268,914,735,780)	1,323,684,523,765
421b	- Post-tax profits/(loss) of current period/year		168,266,936,849	(2,592,599,259,545)
440	TOTAL RESOURCES		59,957,719,070,058	58,957,007,956,873

Prepared by:



Nguyen Thi Thanh Nga
Acting Chief Accountant

29 April 2023



Ho Ngoc Yen Phuong
Vice President
cum Chief Financial Officer

Approved by:




Dinh Viet Phuong
Chief Executive Officer

The accompanying notes are an integral part of these separate financial statements

VietJet Aviation Joint Stock Company
Separate statement of income for the first quarter ended 31 March 2023

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)*


Code	Note	Quarter I	
		This year VND	Previous year VND
01	Revenue from sales of goods and rendering of services	12,880,074,577,749	3,340,433,282,726
10	Net revenue from sales of goods and rendering of services	12,880,074,577,749	3,340,433,282,726
11	Cost of goods sold and services rendered	(11,798,658,558,187)	(3,795,712,715,692)
20	Gross profit/(loss) from sales of goods and rendering of services	1,081,416,019,562	(455,279,432,966)
21	Financial income	236,587,247,875	1,155,292,640,470
22	Financial expenses	(478,458,765,311)	(402,605,683,722)
23	- Including: Interest expense	(375,381,158,455)	(339,101,618,864)
25	Selling expenses	(452,580,767,933)	(142,842,127,008)
26	General and administration expenses	(149,105,375,905)	(110,855,883,681)
30	Net operating profit	237,858,358,288	43,709,513,093
31	Other income	1,007,774,550	868,454,128
32	Other expenses	(1,564,010,986)	-
40	Net other (expenses)/income	(556,236,436)	868,454,128
50	Net accounting profit before tax	237,302,121,852	44,577,967,221
51	Business income tax ("BIT) - current	-	-
52	BIT - deferred	(69,035,185,003)	(4,222,172,205)
60	Net profit after tax	168,266,936,849	40,355,795,016

29 April 2023

Prepared by:


Nguyen Thi Thanh Nga
Acting Chief Accountant

Approved by:


Ho Ngoc Yen Phuong
Vice President
cum Chief Financial Officer




Dinh Viet Phuong
Chief Executive Officer

The accompanying notes are an integral part of these separate financial statements

VietJet Aviation Joint Stock Company
Separate statement of cash flows for the first quarter ended 31 March 2023
(Indirect method)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)*

Code	Note	Quarter I	
		This year VND	Previous year VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	237,302,121,852	44,577,967,221
	Adjustments for:		
02	Depreciation and amortisation	93,058,806,567	274,229,099,963
03	Provisions	1,249,992,928,535	(25,000,000,000)
04	Unrealised foreign exchange losses	82,748,916,002	22,081,956,061
05	Profits from investing activities	(76,408,062,110)	(17,800,879,461)
06	Interest expense	375,381,158,455	339,101,618,864
08	Operating profit before changes in working capital	1,962,075,869,301	637,189,762,648
09	Increase in receivables	(37,711,219,591)	(1,171,819,505,471)
10	Increase in inventories	(45,359,328,643)	(7,125,494,831)
11	Decrease in payables	(867,247,280,355)	(680,853,695,214)
12	Increase in prepaid expenses	(740,622,398,054)	(910,863,693,670)
14	Interest paid	(248,708,890,602)	(208,564,260,020)
15	CIT paid	-	(22,309,199,576)
17	Other payments on operating activities	(25,867,117,000)	-
20	Net cash outflows from operating activities	(3,440,364,944)	(2,364,346,086,134)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(31,911,182,195)	(5,929,632,291)
23	Loans granted, purchases of debt instruments of other entities	178,000,000,000	(574,500,000,000)
27	Interest received	76,408,839,292	16,087,279,462
30	Net cash inflows/(outflows) from investing activities	222,497,657,097	(564,342,352,829)

VietJet Aviation Joint Stock Company
Separate statement of cash flows for the first quarter ended 31 March 2023
(Indirect method)


Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)*


Code	Note	Quarter I	
		This year VND	Previous year VND
CASH FLOWS FROM FINANCING ACTIVITIES			
32	Proceeds from sale of treasury shares	-	2,876,910,000,000
33	Proceeds from borrowings	7,717,623,259,149	5,498,110,488,751
34	Repayments of borrowings	(7,847,395,182,841)	(4,317,159,922,103)
40	Net cash (outflows)/inflows from financing activities	(129,771,923,692)	4,057,860,566,648
50	Net decrease in cash and cash equivalents	89,285,368,461	1,129,172,127,685
60	Cash and cash equivalents at beginning of year	1,840,277,216,149	1,846,031,657,278
61	Effect of foreign exchange differences	30,797,210,429	-
70	Cash and cash equivalents at end of year	1,960,359,795,039	2,975,203,784,963

29 April 2023

Prepared by:


Nguyen Thi Thanh Nga
Acting Chief Accountant

Approved by:


Ho Ngoc Yen Phuong
Vice President
cum Chief Financial Officer




Dinh Viet Phuong
Chief Executive Officer

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2023

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. REPORTING ENTITY

1.1 Ownership structure

VietJet Aviation Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam.

1.2 Principal activities

The principal activities of the Company are to provide passenger and cargo transportation services on domestic and international air routes, and aviation related support services.

1.3 Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

1.4 Company’s structure

As at 31 March 2023, the Company had 5,813 employees (01/01/2023: 5,835 employees).

2. BASIC OF PREPARATION

2.1 Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

2.2 Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost basic. The separate statement of cash flows is prepared using the indirect method.

2.3 Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

2.4 Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for the separate financial statements presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

3.1 Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for items hedged by financial instruments, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.3 Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e, purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognized. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognized.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, investments in business cooperation contracts and loans receivable. These investments are stated at costs less allowance for doubtful debts.

(iii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such loss was anticipated by the Company's Board of Directors before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

(iv) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such loss was anticipated by the Company's Board of Directors before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

3.4 Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Maintenance reserves of leased aircrafts

Under the terms of its aircraft operating lease agreements, the Company is legally and contractually responsible for maintenance and repair of the leased aircrafts throughout the lease period and is also required to make maintenance reserves with the lessors. The maintenance reserves are recorded as other short-term and long-term receivables when there is no significant uncertainty regarding recovery of the reimbursement from lessors. Maintenance reserves made to lessors are typically calculated based on a performance measure, such as flight hours or cycles, and are contractually required to be reimbursed to the Company upon the completion of the required maintenance of the leased aircraft including replacement of life limited parts, engine performance restoration, airframe major structural inspection, landing gear overhaul and auxiliary power unit (APU) heavy repair. If there are excess amounts on maintenance reserves at the expiration of the leases, the lessors are entitled to retain such excess amounts.

3.6 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Company applies the perpetual method of accounting for inventories.

3.7 Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Manufacturers' discounts for purchases of tangible fixed assets, if any, are deducted from the value of the related asset. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhauls cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalized as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ Buildings and infrastructures	20 – 50 years
▪ Aircraft and components	10 – 20 years
▪ Machinery and equipment	3 – 10 years
▪ Office equipment	3 – 5 years
▪ Motor vehicles	6 years
▪ Other fixed assets	5 – 7 years

3.8 Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Software is amortized on a straight-line basis over 3 years.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

Construction in progress represents the costs of construction and acquiring aircrafts which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

3.10 Long-term prepaid expenses

(i) Major inspection and overhaul expenditure

Major inspection and overhaul expenditure for leased aircrafts are deferred and amortised over the shorter of the period to the next major inspection event and the remaining term of the lease.

(ii) Rotable parts

Rotable parts which have estimated useful lives of more than 1 year are recorded in long-term prepaid expenses and amortized on a straight-line basis over their estimated useful lives but not exceeding 3 years.

(iii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortized on a straight-line basis over a period from 2 to 5 years.

3.11 Trade and other payables

Trade and other payables are stated at their costs.

3.12 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Provisions for maintenance costs in the scope of maintenance reserves

According to the aircraft leasing agreements between the Company and its lessors and the requirements of Vietnam Aviation Authority, the Company has to perform the routine maintenance and periodic maintenance for leased aircrafts based on its own Maintenance Planning Development which was constructed based on the guidance of airline manufacturers. Routine maintenance will be performed at the Company's cost while the periodic maintenance will be covered by maintenance reserves. The provisions for maintenance expenses in the scope of the maintenance reserves, except for engine performance restoration and auxiliary power unit heavy repair, is determined by discounting the expected future costs of maintenance for the leased aircrafts, having regard to the current fleet plan. During the period of leasing, the estimated costs are recorded in provisions with the corresponding debit to long-term prepaid expenses. The estimated costs in long-term prepaid expenses are amortized on the basis of flight hours or cycles to the next maintenance event. If effect of time value of money is material, unwinding discount of the provisions is recorded as financial expenses.

The estimated costs of engine performance restoration and auxiliary power unit heavy repair are accrued and charged to the separate statement of income over the estimated period between maintenance events using the ratios of actual flying hours or cycles and estimated flying hours or cycles between maintenance events.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Provisions (continued)

(ii) Provisions for cost to make good on leased assets

With respect to aircraft operating lease agreements where the Company is required to return the aircraft with adherence to certain maintenance conditions, cost to make good on leased assets is estimated at the inception of the lease based on the present value of the future expected costs at the expiration of the lease in order for the Company to meet the conditions for the return of the aircraft to the lessors, including certain levels of maintenance as well as arranging for final test flights. Inspection, custom and deregistration costs, removal of the Company's modifications, if any and return of the aircraft to a specified location. At the inception of the lease, the estimated cost is recorded in provisions with the corresponding debit to long-term prepaid expenses. The estimated costs in long-term prepaid expenses are amortized on a straight-line basis over the term of the leases. If effect of time value of money is material, unwinding discount of the provisions is recorded as financial expenses.

3.13 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

3.14 Share capital

(i) Ordinary shares

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of ordinary shares, net of tax effects. Such costs are recognized as a deduction from share premium.

(ii) Shares premium

The difference between proceeds from issuance of shares over the par value is recorded in share premium.

(iii) Repurchase of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity.

3.15 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognized in the separate statement of income except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.16 Revenue and other income

(i) *Passenger transportation*

Revenue from passenger transportation is recognized in the separate statement of income when the transportation is provided or when the ticket expires. The value of unused passenger tickets and miscellaneous charges is recorded in current liabilities as unearned revenue. Non-refundable tickets generally expire on the date of the intended flight, unless the date is extended by notification from the customer on or before the intended flight date. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due. Revenue of passenger transportation is recognized at the net amount after deducting sales discounts stated on the invoice.

(ii) *Regular – Block seat and Charter flights*

Revenue from block seat and charter flights is recognized in the separate statement of income when the services are provided. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

(iii) *Cargo revenue*

Revenue from cargo transportation from charter cargo is recognized in the separate statement of income when the services are provided.

(iv) *Ancillary revenue*

Ancillary revenue includes baggage service utilizing cabin and, other revenue related to passenger transportation, sale of in-flight and duty free merchandise, advertising and commission. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods or services.

Revenue from baggage service is recognized in the separate statement of income when the related passenger transportation service is provided or when the ticket expires.

Other revenue related to passenger transportation such as fees charged in association with changes or extensions to non-refundable tickets is recorded as ancillary revenue at the time the fee is earned. Amendment fees related to non-refundable tickets are considered a separate transaction from the passenger transportation and they are recognized in the separate statement of income when charged to passengers.

Sales of in-flight and duty free merchandise are recognized in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyers.

Advertising revenue and commission are recorded as ancillary revenue at the time the fee is earned.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue and other income (continued)

(v) *Aircrafts leasing*

Revenue from aircrafts leasing is recognized in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total lease revenue.

(vi) *Sales of purchase right option*

Revenue from the sales of non-refundable purchase right option is recognised in consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of purchase right options

(vii) *Other services*

Revenue from services rendered is recognized in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

(viii) *Interest income*

Interest income is recognized on the time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ix) *Dividend income*

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition dates are deducted from the carrying amount of the investment.

3.17 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets. In which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

3.18 Operating lease payments

Payments made under operating leases are recognized in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the separate statement of income as an integral part of the total lease expense.

3.19 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segment.

3.20 Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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4 SEGMENT REPORTING

4.1 Business segment

For management purposes, the Company has 1 reportable operating segment which is providing passenger and cargo services, ancillary services, aircraft leasing and advertising on aircrafts (referred to as "air services").

Except for the above-mentioned operation, the company has no other business operation division to be synthesized. The formation of a unit of other business activities must report. Part information for total sales and cost of goods sold is presented in Note 28 and Note 29 of the separate financial statements. There was no internal revenue between departments of business operations. All assets, liabilities, revenues of financial operations and financial expenses, business management costs, sales expenses, other income, and other company expenses are unamortized.

The Board of Management shall determine the business operation division based on the reports already considered and used to make strategic decisions.

4.2 Geographical segment

The Company's revenue is presented by geographical area (by country of destination) as follows:

	Quarter I.2023 VND	Quarter I.2022 VND
In Vietnam	6,892,954,738,589	2,576,095,792,308
Outside Vietnam	5,987,119,839,160	764,337,490,418
	<u>12,880,074,577,749</u>	<u>3,340,433,282,726</u>

The Company's fixed assets and capital expenditure are primarily located in Vietnam.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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5 CASH AND CASH EQUIVALENTS

	31.03.2023	01.01.2023
	VND	VND
Cash on hand	6,324,244,290	7,130,527,359
Cash at banks	655,546,959,050	873,170,907,766
Cash equivalents	1,298,488,591,699	959,975,781,024
	<u>1,960,359,795,039</u>	<u>1,840,277,216,149</u>

6 INVESTMENT

(a) Trading securities

	31.03.2023			
	Quantity	Cost	Fair value	Provision
		VND	VND	VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	500,000,000,000	490,000,000,000
	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>500,000,000,000</u>	<u>490,000,000,000</u>
	01.01.2023			
	Quantity	Cost	Fair value	Provision
		VND	VND	VND
Petro Vietnam Oil Corporation	50,000,000	990,000,000,000	500,000,000,000	490,000,000,000
	<u>50,000,000</u>	<u>990,000,000,000</u>	<u>500,000,000,000</u>	<u>490,000,000,000</u>

VietJet Aviation Joint Stock Company

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6 INVESTMENTS (continued)

(b) Equity investment in other entities

		31/03/2023		01/01/2023	
	% of equity owned/ voting rights	VND	VND	% of equity owned/ voting rights	VND
Equity investments in subsidiaries					
- Galaxy Pay Co.,Ltd	100%	50,000,000,000		100%	50,000,000,000
- Swift247 Joint Stock Company	67%	31,500,000,000		67%	31,500,000,000
- Vietjet Air Cargo Joint Stock Company	-	-		-	-
- Vietjet Air IVB No, I Limited	100%			100%	-
- Vietjet Air IVB No, II Limited	100%			100%	-
- Vietjet Air Singapore Pte, Ltd.	100%			100%	-
- Vietjet Air Ireland No. 1 Limited	100%			100%	-
- Vietjet Ground Services Limited Liability Company	100%				-
		81,500,000,000			81,500,000,000
Equity investments in associates					
- Thai Vietjet Air Joint Stock Co., Ltd.	9%			9%	-
- Cam Ranh International Terminal Joint Stock Company	10%	60,000,000,000		10%	60,000,000,000
- Allowance for diminution in value		(60,000,000,000)			(17,729,140,292)
		-			-
Equity investments in other entities					
- Sai Gon Ground Services Joint Stock Company	9,1%	149,417,024,400		9,1%	149,417,024,400
		149,417,024,400			149,417,024,400

VietJet Aviation Joint Stock Company

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6 INVESTMENT (continued)

(b) Equity investment in other entities

The main activities of the subsidiaries and affiliate companies are as follows:

Name	Country of incorporation	Principal activities	Business registration certificate
<i>Subsidiaries</i>			
Swift247 Joint Stock Company	Vietnam	No. 0315524536 dated 23 February 2019	To provide air freight services and related support services.
Vietjet Air IVB No, I Limited (i)	British Virgin Islands	No. 1825671 dated 27 May 2014	To trade and lease aircraft
Vietjet Air IVB No, II Limited (i)	British Virgin Islands	No. 1825613 dated 27 May 2014	To trade and lease aircraft
Vietjet Air Singapore Pte. Ltd. (i)	Singapore	No.201408849N dated 27 March 2014	To trade aircraft.
Vietjet Air Ireland No.I Limited (i)	Ireland	No.544879 dated 3 June 2014	To trade and lease aircraft,
Galaxy Pay Company Limited	Vietnam	No.0316368255 dated 08 July 2020	To provide e-wallet service
Vietjet Air Cargo Joint Stock Company	Vietnam	No. 0312759089 dated 27 August 2014	To provide cargo transportation and related support services
Skymate Limited (i)	Cayman Islands	No. 327015 dated 15 September 2017	To trade aircrafts
Vietjet Ground Services Limited Liability Company (i)	Vietnam	No. 0109783334 dated 19 October 2021	To provide directly supporting services activities for air freights
<i>Associates</i>			
Thai Vietjet Air Joint Stock Company Limited (i) (ii)	Thailand	No.0105556100551 dated 25 June 2013	To provide transportation and transfer of goods and passengers and other related services.
Cam Ranh International Terminal Joint Stock Company (ii)	Vietnam	No.4201676638 dated 5 February 2016	To provide support services for airline transportation.

(i) As of 31 March 2023, the company has not contributed funds to these subsidiaries and affiliates; The operation of these companies is mainly supported by the company.

(ii) The company has considerable influence over these companies because it has the right to appoint board members of these companies.

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31.03.2023	01.01.2023
	VND	VND
Zhejiang Lixi International Travel Co., Ltd.	967,593,440,000	1,032,679,300,000
Hangzhou BaoLi Co., Ltd.	267,506,615,178	267,277,192,695
Others	8,139,464,418,496	7,759,951,290,153
	<u>9,374,564,473,674</u>	<u>9,059,907,782,848</u>

8 PREPAYMENTS TO SUPPLIERS

	31.03.2023	01.01.2023
	VND	VND
Rockwell Collins	26,388,709,000	26,388,709,000
Others	2,673,783,324,995	1,600,024,392,409
	<u>2,700,172,033,995</u>	<u>1,626,413,101,409</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	31.03.2023	01.01.2023
	VND	VND
Deposits for aircraft purchases within next 12 months	2,049,721,124,212	1,807,805,631,328
Maintenance reserves of leased aircraft	1,986,446,532,300	1,485,171,706,801
Receivables from share transfer	777,000,000,000	1,554,000,000,000
Claim receivables from maintenance reserves of leased aircraft	442,633,214,126	442,633,214,126
Purchase discounts receivable	105,591,795,895	105,591,795,895
Others	8,561,772,153,578	9,803,428,850,367
	<u>13,923,164,820,111</u>	<u>15,198,631,198,517</u>

(b) Other long-term receivables

	31.03.2023	01.01.2023
	VND	VND
Maintenance reserves of leased aircraft	9,078,249,411,903	9,261,664,412,149
Deposit for aircraft purchases after next 12 months	3,382,159,022,284	3,248,651,248,296
Deposit for aircraft leases	1,378,433,725,228	1,385,265,877,334
Received from shares transferred	666,000,000,000	666,000,000,000
Deposit for ground handling services	134,989,847,894	149,392,198,866
Others	749,664,157,545	660,582,536,392
	<u>15,389,496,164,854</u>	<u>15,371,556,273,037</u>

10 INVENTORIES

	31.03.2023	01.01.2023
	VND	VND
Tools and supplies	983,884,672,858	944,247,619,321
Merchandise	44,190,727,460	38,468,452,354
	<u>1,028,075,400,318</u>	<u>982,716,071,675</u>

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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11 FIXED ASSETS

(a) Tangible fixed assets

	Aircraft and components VND	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost						
As at 1 January 2023	5,456,562,051,560	408,553,614,498	119,288,825,328	71,772,397,783	55,422,102,658	6,111,598,991,827
Increase	-	-	5,779,312,036	6,573,466,182	343,300,000	12,696,078,218
Disposals	-	-		(3,435,996,466)		(3,435,996,466)
As at 31 March 2023	<u>5,456,562,051,560</u>	<u>408,553,614,498</u>	<u>125,068,137,364</u>	<u>74,909,867,499</u>	<u>55,765,402,658</u>	<u>6,120,859,073,579</u>
Accumulated depreciation						
As at 1 January 2023	294,456,360,375	26,041,398,614	51,372,765,712	28,404,693,799	31,285,003,512	431,560,222,012
Charge for the period	76,390,472,960	2,143,726,224	3,493,352,265	2,041,463,982	1,136,454,551	85,205,469,982
Disposals				(3,435,219,284)		(3,435,219,284)
As at 31 March 2023	<u>370,846,833,335</u>	<u>28,185,124,838</u>	<u>54,866,117,977</u>	<u>27,010,938,497</u>	<u>32,421,458,063</u>	<u>513,330,472,710</u>
Net book value						
As at 1 January 2023	<u>5,162,105,691,185</u>	<u>382,512,215,884</u>	<u>67,916,059,616</u>	<u>43,367,703,984</u>	<u>24,137,099,146</u>	<u>5,680,038,769,815</u>
As at 31 March 2023	<u><u>5,085,715,218,225</u></u>	<u><u>380,368,489,660</u></u>	<u><u>70,202,019,387</u></u>	<u><u>47,898,929,002</u></u>	<u><u>23,343,944,595</u></u>	<u><u>5,607,528,600,869</u></u>

Included in the cost of tangible fixed assets were assets costing VND 52,462 million which were fully depreciated as at 31 March 2023 (01/01/2023: VND 55,093 million), but which are still in active use.

As at 31 March 2023, tangible fixed assets with carrying value of VND 591,352 million (01/01/2023: VND 602,358 million) were pledged as security for borrowings granted by Military Commercial Joint Stock Bank to the Company.

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11 FIXED ASSETS (continued)

(b) Finance lease assets

	Engine VND
Historical cost	
As at 1 January 2023	-
Increase	366,890,044,815
	366,890,044,815
As at 31 March 2023	366,890,044,815
Accumulated depreciation	
As at 1 January 2023	-
Charge for the period	7,287,541,986
	7,287,541,986
As at 31 March 2023	7,287,541,986
Net book value	
As at 1 January 2023	-
	-
As at 31 March 2023	359,602,502,829

(c) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2023	47,055,308,433
	47,055,308,433
As at 31 March 2023	47,055,308,433
Accumulated amortisation	
As at 1 January 2023	30,923,900,044
Charge for the period	565,794,599
	31,489,694,643
As at 31 March 2023	31,489,694,643
Net book value	
As at 1 January 2023	16,131,408,389
	16,131,408,389
As at 31 March 2023	15,565,613,790

Included in the cost of intangible fixed assets were assets costing VND 29,886 million which were fully amortized as at 31 March 2023 (01/01/2023: VND 29,886 million), but which are still in active use.

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12 CONSTRUCTION IN PROGRESS

	31.03.2023	01.01.2023
	VND	VND
Costs relating to aircraft and components	121,488,860,801	112,225,001,569
Repair and maintainance	84,364,249,917	72,883,904,312
Others	18,535,453,407	20,064,554,267
	<u>224,388,564,125</u>	<u>205,173,460,148</u>

13 PREPAID EXPENSES

(a) Short-term prepaid expenses

	31.03.2023	01.01.2023
	VND	VND
Tools	117,495,695,386	118,760,173,915
Software usage fee	9,119,254,181	14,213,790,811
Others	33,767,535,269	30,964,302,563
	<u>160,382,484,836</u>	<u>163,938,267,289</u>

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13 PREPAID EXPENSES (continued)

(b) Long-term prepaid expenses

	Prepayments for maintenance VND	Costs to make good on leased assets VND	Major inspection and overhaul expenditure VND	Rotating parts, tools and instruments VND	Others VND	Total VND
As at 1 January 2023	5,023,761,090,900	608,163,922,799	495,343,640,432	266,882,921,837	241,723,764,157	6,635,875,340,125
Increase	736,896,825,280	69,774,523,209	126,608,209,136	111,439,193,279	82,143,188,751	1,126,861,939,655
Allocation	(211,634,682,625)	(26,022,189,599)	(53,309,731,107)	(81,117,652,560)	(10,599,503,257)	(382,683,759,148)
As at 31 March 2023	<u>5,549,023,233,555</u>	<u>651,916,256,409</u>	<u>568,642,118,461</u>	<u>297,204,462,556</u>	<u>313,267,449,651</u>	<u>7,380,053,520,632</u>

14 TRADE ACCOUNTS PAYABLE

	31.03.2023		01.01.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Other short-term trade accounts payable	<u>10,318,039,794,167</u>	<u>10,318,039,794,167</u>	<u>9,850,796,142,818</u>	<u>9,850,796,142,818</u>

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15 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.03.2023	01.01.2023
	VND	VND
DAEJOO Air Co., Ltd.	112,174,260,144	49,623,248,714
Beijing China International Travel Service Co., Ltd.	80,176,975,484	70,638,001,410
Others	1,795,910,268,673	2,120,536,965,956
	<u>1,988,261,504,301</u>	<u>2,240,798,216,080</u>

16 TAXES

	As at 1.1.2023	(Receivable)/payable	Payment/net-off	Others	As at 31.3.2023
	VND	during the period	during the period	VND	VND
		VND	VND		
a) Tax receivables					
Deductible VAT	125,868,210,154	350,611,133,525	(437,503,291,138)	-	38,976,052,541
Foreign contractor tax	25,147,363,628	-	(8,056,629,870)	-	17,090,733,758
	<u>151,015,573,782</u>	<u>350,611,133,525</u>	<u>(445,559,921,008)</u>	<u>-</u>	<u>56,066,786,299</u>
b) Tax payables					
CIT	169,141,000,000	-	-	-	169,141,000,000
Personal income tax	191,908,935,655	19,134,419,600	(50,095,309,429)	-	160,948,045,826
VAT	-	433,485,937,745	(433,485,937,745)	-	-
Foreign contractor tax	-	8,056,629,870	(8,056,629,870)	-	-
Other tax	281,779,775	68,612,762,689	(68,613,673,407)	-	280,869,057
	<u>361,331,715,430</u>	<u>529,289,749,904</u>	<u>(560,251,550,451)</u>	<u>-</u>	<u>330,369,914,883</u>

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17 ACCRUED EXPENSES

	31.03.2023	01.01.2023
	VND	VND
Technical tools and equipments and aircraft related expenses	1,205,594,616,258	348,923,487,758
Interest expense	272,764,968,994	146,092,701,141
Others	842,188,138,561	327,225,706,841
	<u>2,320,547,723,813</u>	<u>822,241,895,740</u>

18 SHORT-TERM UNEARNED REVENUE

	31.03.2023	01.01.2023
	VND	VND
Passenger transportation and ancillary services revenue received in advance, to be realised within next 12 months	<u>2,388,795,178,690</u>	<u>3,503,454,041,287</u>

19 OTHER SHORT-TERM PAYABLES

	31.03.2023	01.01.2023
	VND	VND
Airport fees and charges payables	1,133,835,116,343	884,921,481,267
Payable to share purchase	-	960,000,000,000
Others	2,342,665,540,144	2,643,324,848,531
	<u>3,476,500,656,487</u>	<u>4,488,246,329,798</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. BORROWINGS****(a) Short-term borrowings**

	As at 01.01.2023	Increase	Decrease	Revaluation	As at 31.03.2023
	VND	VND	VND	VND	VND
Borrowings from banks (i)	7,786,603,382,085	7,350,733,214,334	(7,847,395,182,841)	73,558,294,864	7,363,499,708,442
Current portion of long-term borrowings	68,298,400,000	-	-	28,940,000	68,327,340,000
Current portion of long-term bonds	650,000,000,000	-	-	-	650,000,000,000
Borrowings from related parties	45,000,000,000	-	-	-	45,000,000,000
	<u>8,549,901,782,085</u>	<u>7,350,733,214,334</u>	<u>(7,847,395,182,841)</u>	<u>73,587,234,864</u>	<u>8,126,827,048,442</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. BORROWINGS (continued)****(a) Short-term borrowings (continued)***(i) Terms and conditions of short-term borrowings were as follows:*

Lenders	Currency	31.03.2023	01.01.2023
		VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	USD	2,419,103,428,275	2,176,675,893,840
Ho Chi Minh City Development Joint Stock Commercial Bank, a related party	VND	1,369,272,279,163	741,351,201,799
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	1,678,980,443,333	2,146,440,768,211
Military Commercial Joint Stock Bank	VND	1,072,567,986,932	1,072,567,986,932
Woori Bank Vietnam Limited, Ho Chi Minh City Branch	VND	649,058,082,835	649,714,086,079
Vietnam Maritime Commercial Joint Stock Bank	VND	111,540,792,066	699,859,102,940
HSBC Bank (Viet Nam) Limited	VND	62,976,695,838	-
Petrolimex Group Commercial Joint Stock Bank	VND	-	299,994,342,284
		<u>7,363,499,708,442</u>	<u>7,786,603,382,085</u>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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20. BORROWINGS (continued)

(b) Long-term borrowings

	As at 01.01.2023 VND	Increase VND	Decrease VND	Revaluation VND	As at 31.3.2023 VND
Borrowings from banks (i)	309,745,847,108	-	-	131,248,240	309,877,095,348
Straight bonds (ii)	10,000,000,000,000	-	-	-	10,000,000,000,000
Finance lease liabilities	-	366,890,044,815	-	-	366,890,044,815
	<u>10,309,745,847,108</u>	<u>366,890,044,815</u>	<u>-</u>	<u>131,248,240</u>	<u>10,676,767,140,163</u>

(i) Long-term borrowing from bank

Lenders	Currency	Maturity	As at 31.03.2023		As at 01.01.2023	
			Current portion VND	Long-term VND	Current portion VND	Long-term VND
Military Commercial Joint Stock Bank (*)	USD	June 2028	<u>68,327,340,000</u>	<u>309,877,095,348</u>	<u>68,298,400,000</u>	<u>309,745,847,108</u>

(*) The original debit balance of this loan is repaid over 17 six-month periods, with each payment of USD 1.4 million (equivalent to VND 33 billion) and the last period paid USD 1.5 million (equivalent to VND 35 billion) on June 13, 2028.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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20. BORROWINGS (continued)

(b) Long-term borrowings (continued)

(i) Long-term borrowing from bank (continued)

Detail of asset pledged as security for this loan was as follows:

	31.03.2023	01.01.2023
	VND	VND
Aircraft No. A320 MSN7167, VNA675	591,352,317,765	602,357,633,852

(ii) Straight bond

Terms and conditions of long-term bonds were as follow:

	Currency	Annual interest	Year of maturity	31.03.2023		01.01.2023	
				Current portion of long-term bonds VND	Long-term VND	Current portion of long-term bonds VND	Long-term VND
Bonds issued at par value, maturing after 60 months (*)	VND	7,8% - 9,5%	2026	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 36 months (**)	VND	8,1% - 9,5%	2024	-	5,000,000,000,000	-	5,000,000,000,000
Bonds issued at par value, maturing after 36 months (***)	VND	7,8% - 9%	2023	650,000,000,000	-	650,000,000,000	-
				<u>650,000,000,000</u>	<u>10,000,000,000,000</u>	<u>650,000,000,000</u>	<u>10,000,000,000,000</u>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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20. BORROWINGS (continued)

(b) Long-term borrowings (continued)

(ii) Straight bond (continued)

(*) These bonds were unsecured and bear fixed interest rate of 9.5% per annum in the first year since issuing date and floating interest rate for subsequent year until maturity.

(**) These bonds were unsecured and bear fixed interest rate of 9% per annum in the first year since issuing date and floating interest rate for subsequent year until maturity.

(***) These bonds were unsecured and bear fixed interest rate of 9% per annum in the first year since issuing date and floating interest rate for subsequent year until maturity.

21. PROVISIONS

Movements of provisions during the period were as follow:

	Provision for maintenance expenses VND	Provision to make good on leased assets VND	Total VND
As at 1 January 2023	12,868,906,445,239	1,231,940,405,974	14,100,846,851,213
Provision made during the period	1,202,481,839,961	76,976,194,874	1,279,458,034,835
Utilised of provision	(23,337,774,049)		(23,337,774,049)
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As at 31 March 2023	14,048,050,511,151	1,308,916,600,848	15,356,967,111,999
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Short-term	1,714,524,568,566	20,506,352,193	1,735,030,920,759
Long-term	12,333,525,942,585	1,288,410,248,655	13,621,936,191,240
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	14,048,050,511,151	1,308,916,600,848	15,356,967,111,999

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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22 BONUS AND WELFARE FUNDS

	2023 VND	2022 VND
Beginning of year	146,291,785,064	327,150,076,791
Utilization of the fund	(25,867,117,000)	(180,858,291,727)
End of period/year	<u>120,424,668,064</u>	<u>146,291,785,064</u>

23 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. Details are as follows:

	31.03.2023 VND	01.01.2023 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	3,447,161,533,505	3,360,651,126,590
Deferred tax assets to be recovered within 12 months	347,006,184,152	461,673,738,962
	<u>3,794,167,717,657</u>	<u>3,822,324,865,552</u>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	(3,055,837,780,374)	(3,037,649,078,335)
Deferred tax liabilities to be recovered within 12 months	(403,094,574,496)	(380,405,239,427)
	<u>(3,458,932,354,870)</u>	<u>(3,418,054,317,762)</u>
Net-off	<u>3,794,167,717,657</u>	<u>3,822,324,865,552</u>
Net deferred income tax liabilities	<u>335,235,362,787</u>	<u>404,270,547,790</u>

VietJet Aviation Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2023 (continued)

Form B 09 – DN
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23 DEFERRED INCOME TAX (continued)

Movements in the deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

	2023	2022
	VND	VND
Beginning of year	404,270,547,790	(154,517,071,443)
Income statement charge/(credit)	(69,035,185,003)	558,787,619,233
End of period/ year	<u>335,235,362,787</u>	<u>404,270,547,790</u>

The Company uses tax rate of 20% to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets and deferred income tax liabilities mainly include temporary differences related to deductible temporary differences, taxable temporary differences and tax losses carried forward.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the separate interim financial statements. The estimated amount of tax losses available for offset against the Company's future taxable income is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2020	Outstanding	2,414,670,803,135	(1,005,216,623,073)	1,409,454,180,062
2022	Outstanding	<u>3,051,323,296,483</u>	<u>(1,396,906,000,260)</u>	<u>1,654,417,296,223</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)**

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*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***24. OWNERS' CAPITAL****(a) Number of shares**

	2023		2022	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	541,611,334	-	541,611,334	-
Number of shares issued	541,611,334	-	541,611,334	-
Number of shares repurchased	-	-	(17,772,740)	-
Number of existing shares in circulation	541,611,334	-	523,838,594	-

(b) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2022	541,611,334	5,416,113,340,000
As at 1 January 2023	541,611,334	5,416,113,340,000
As at 31 March 2023	541,611,334	5,416,113,340,000

Par value per share: VND10,000.

Each share is entitled to one vote at the Shareholders' meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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25. MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2022	5,416,113,340,000	247,483,117,899	1,323,684,523,765	6,987,280,981,664
Loss for the year	-	-	(2,592,599,259,545)	(2,592,599,259,545)
As at 1 January 2023	5,416,113,340,000	247,483,117,899	(1,268,914,735,780)	4,394,681,722,119
Profit for the period	-	-	168,266,936,849	168,266,936,849
As at 31 March 2023	<u>5,416,113,340,000</u>	<u>247,483,117,899</u>	<u>(1,100,647,798,931)</u>	<u>4,562,948,658,968</u>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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26 DIVIDEND PAYABLE

	2023 VND	2022 VND
At the beginning/end of the period/year	<u>57,789,721,550</u>	<u>57,789,721,550</u>

27 OFF BALANCE SHEET ITEMS

	31.03.2023	01.01.2023
USD	12,646,795	9,411,017
SGD	32,541	10,239,704,671
MYR	1,135,970	126,283,379
KRW	3,323,952,984	409,254
JPY	77,014,566	43,940
EUR	40,472	1,955
TWD	279,800	54,350
HKD	54,350	10,650,005
GBP	1,955	108,394,060
IDR	52,220,815	2,864,650
THB	4,369	1,135,970
CNY	192,264	203,295
INR	343,639,009	31,673
MMK	2,864,650	279,800
AUD	12,693	-

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***28 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Quarter I.2023 VND	Quarter I.2022 VND
Passenger transportation		
- Domestic routes	3,118,131,076,369	1,551,345,265,064
- International routes	2,780,718,958,471	72,113,205,624
- Ancillary revenue	4,311,768,192,004	1,088,847,730,247
- Revenue from charter flights	433,181,432,000	233,212,667,124
	<u>10,643,799,658,844</u>	<u>2,945,518,868,059</u>
Revenue from arrangement, transfer of ownership and commercialization of aircraft and engines	1,585,890,044,815	-
Aircraft dry leases	414,721,580,369	326,751,256,168
Other revenue	235,663,293,721	68,163,158,499
	<u>12,880,074,577,749</u>	<u>3,340,433,282,726</u>

29 COST OF SALES

	Quarter I.2023 VND	Quarter I.2022 VND
Costs of flight operation expenses	10,080,269,655,014	3,754,034,944,287
Cost for arrangement, transfer of ownership and commercialization of aircraft and engines	1,472,751,467,040	-
Depreciation and amortisation	119,321,433,239	15,813,403,424
Other expenses	126,316,002,894	25,864,367,981
	<u>11,798,658,558,187</u>	<u>3,795,712,715,692</u>

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***30 FINANCIAL INCOME**

	Quarter I.2023 VND	Quarter I.2022 VND
Interest income	90,084,250,931	17,800,879,461
Realised foreign exchange gains	146,502,996,944	54,336,692,094
Others	-	1,083,155,068,915
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	236,587,247,875	1,155,292,640,470

31 FINANCIAL EXPENSES

	Quarter I.2023 VND	Quarter I.2022 VND
Interest expense	375,381,158,455	339,101,618,864
Unrealised foreign exchange losses	82,748,916,002	43,035,821,628
Others	20,328,690,854	20,468,243,230
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	478,458,765,311	402,605,683,722

VietJet Aviation Joint Stock Company**Notes to the separate financial statements for the period ended 31 March 2023 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***32 SELLING EXPENSES**

	Quarter I.2023 VND	Quarter I.2022 VND
Selling and commission expenses	279,800,668,690	23,135,107,570
Advertising and marketing expenses	139,932,541,297	85,964,678,459
Staff costs	25,753,302,816	15,249,520,458
Others	7,094,255,130	18,492,820,521
	<u>452,580,767,933</u>	<u>142,842,127,008</u>

33 GENERAL AND ADMINISTRATION EXPENSES

	Quarter I.2023 VND	Quarter I.2022 VND
Staff costs	52,354,645,404	67,852,362,392
Rental expenses	10,294,147,391	2,094,560,978
Depreciation and amortization	628,175,285	3,163,430,970
Others	85,828,407,825	37,745,529,341
	<u>149,105,375,905</u>	<u>110,855,883,681</u>

34 COMPENSATION FOR KEY MANAGEMENT

	Quarter I.2023 VND	Quarter I.2022 VND
Board of Directors	1,167,770,949	1,844,518,229
Average monthly salary per person	48,657,123	76,854,926
	<u>1,167,770,949</u>	<u>1,844,518,229</u>
Board of Management and Chief Accountant	4,200,142,642	3,463,163,182
Average monthly salary per person	116,670,629	96,198,977
	<u>4,200,142,642</u>	<u>3,463,163,182</u>

VietJet Aviation Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2023 (continued)

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35 BUSINESS INCOME TAX

The corporate income tax rate ("Income tax") applicable to a company is 20 percent of the taxable profit, (In 2022: 20%). Current income tax is to be paid based on current taxable income. Taxable income differs from income reported in separate business performance reports because taxable income does not include taxable income items or expenses deducted for tax purposes for years and does not include non-taxable or non-deductible items for tax purposes.

36 COMPARATIVE

The data compared on 01 January 2023, comes from the data presented in the company's own financial statements at the date and for the year ending 31 December 2022.

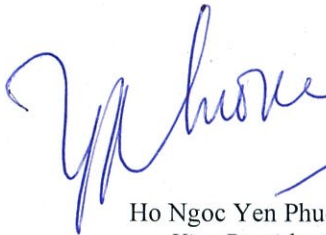
29 April 2023

Prepared by:



Nguyen Thi Thanh Nga
Acting Chief Accountant

Approved by:



Ho Ngoc Yen Phuong
*Vice President
cum Chief Financial Officer*



Dinh Viet Phuong
Chief Executive Officer